

# A possible roadmap towards the completion of the Economic and Monetary Union by 2025

#### PERIOD 2017-2019

#### **FINANCIAL UNION**

#### **BANKING AND CAPITAL MARKETS UNION**

- ✓ Implementation of further risk-reducing measures for the financial sector
- ✓ Strategy to reduce non-performing loans
- √ Setting up of a common backstop for the Single Resolution Fund
- √ Decision on a European Deposit Insurance Scheme
- √ Finalisation of Capital Markets Union initiatives
- ✓ Review of European Supervisory Authorities first steps towards a single European capital markets supervisor
- Work towards establishing Sovereign Bond-Backed Securities for the euro area

#### **ECONOMIC AND FISCAL UNION**

#### ECONOMIC AND SOCIAL CONVERGENCE

- ✓ Further strengthening the European Semester of economic policy coordination
- ✓ Greater technical assistance
- √ Work on convergence standards

## PREPARATION OF THE NEW EU MULTIANNUAL FINANCIAL FRAMEWORK

 Stronger focus on support to reforms and greater links with euro area priorities

#### FISCAL STABILISATION FUNCTION

✓ Reflection on establishing a fiscal stabilisation function

### DEMOCRATIC ACCOUNTABILITY AND EFFECTIVE GOVERNANCE

- ✓ Strengthened and more formalised dialogue with the European Parliament
- √ Progress towards a stronger external representation of the euro area
- ✓ Proposal to integrate the Fiscal Compact into the EU legal framework

# PERIOD 2020-2025

#### **FINANCIAL UNION**

CONTINUOUS IMPLEMENTATION OF CAPITAL MARKETS UNION INITIATIVES

ROLL-OUT OF THE EUROPEAN DEPOSIT INSURANCE SCHEME

TRANSITION TO THE ISSUANCE OF A EUROPEAN SAFE ASSET

COMPLETING THE CHANGES TO THE REGULATORY TREATMENT OF SOVEREIGN EXPOSURES

#### **ECONOMIC AND FISCAL UNION**

#### ECONOMIC AND SOCIAL CONVERGENCE

√ New convergence standards and link with central stabilisation function

#### CENTRAL STABILISATION FUNCTION

 Decision on design, preparation of implementation and beginning of operations

# IMPLEMENTATION OF THE NEW EU MULTIANNUAL FINANCIAL FRAMEWORK

√ Stronger focus on incentives for reforms

SIMPLIFICATION OF THE RULES OF THE STABILITY AND GROWTH PACT

#### **DEMOCRATIC ACCOUNTABILITY AND EFFECTIVE GOVERNANCE**

- ✓ Full-time permanent chair of the Eurogroup
- ✓ Eurogroup established as an official Council configuration
- ✓ Fully unified external representation of the euro area
- ✓ Integration of remaining intergovernmental arrangements in the EU legal framework
- √ Setting-up of a euro area Treasury
- ✓ Setting-up of a European Monetary Fund

